

MARKET NEWS AND COMMENT

THE NEW YORK STOCK EXCHANGE

DUTCH TAKE UP FRENCH LOAN

HEWART ITS DURATION AND BENEFITS

Sharp Late Decline After Stocks Fail to Rise on Steel Orders.

RAIN IN TONNAGE NO AID TO PRICES

Rose Near the Lowest—Early Trading Quiet—Pressure on Anglo-French Notes.

The failure of the market to present to benefit from good news of domestic business was most emphatically shown yesterday when, after announcement of the immense increase of over a million tons in unfilled orders on the books of the Steel Corporation, prices declined. Early in the session stocks were dull and steady, a few industrial specialties making improvement without particular significance. When the steel figures came at noon the market hesitated and then sagged. The short interest, encouraged by this failure to rise on such notable news, sold heavily in the last half hour and brought on some liquidation.

United States Steel, which has been near its best of the year, was at 87 1/2 around noon. It failed to rise with the good news and in the late decline went to 86, closing only a shade higher, with a net loss of 1/2 of a point. The industrial fell back 1 and 2 points or more, and ended at or near their lowest. Railroads were also weak, leading a point or more with Canadian Pacific making a maximum decline of over 4. Early in the session there had been a little selling of the weaker railroads and some profit taking in the copper stocks. The last hour business was on a small scale, but activity grew with the coming. Steel being particularly heavily sold.

This great addition to unfilled business of the Steel Corporation was above the most enthusiastic estimates. The month before nearly 850,000 tons had been added to orders on the books and conditions that are equally good. The history of the corporation has this gain exceeded, and the total of unfilled tonnage is now twice that at the end of November. The action of yesterday's market gives ample evidence that it is not doubt of the country's present prosperity that is holding back the securities. For the vacillating uncertain condition into which stocks have fallen fear of political interference here has small responsibility. There will doubtless be unreasonable restrictions advanced at the nation's capital; this week has already seen a few. The doubt, however, that obscures the market and has made the outside public hold aloof has its origin in war conditions.

At present the immediate prospects of the Allies and the possibility that we ourselves may not be successful in keeping apart from the European war, have seemed to give need for caution. The German drive into the Balkans, so easily disregarded by superficial observers at its start, has brought danger to the Allies, and the coming of the Anglo-French notes on the exchange yesterday for delayed delivery at 2 1/2 points below the price at which they were being sold to investors is one indication of the change in the fortunes of war.

Our letter delivered to the Foreign Office in Vienna, demanding satisfaction for our citizens killed on the Ancona, was only one of the courtesies of national difficulty that confront us. Repeated outrages on Allies, coupled with such details as are known of the Italian front, are of such a nature that in spite of our patience and forbearance we may yet have to assert our rights in fashion that would disturb the peaceful course of our business.

Table with columns: Div. rate, Shares sold, Quotation Range (Open, High, Low, Final), Net. chg., Bid., Ask. Lists various stocks like Kansas City Southern, Louisiana Steel, etc.

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Neutral Financiers Show Complete Confidence in Credit. AMOUNT BROUGHT IN KEPT SECRET

Banks Refuse to Publish Figures—Gold in Hand Shows

By YVES GUYOT. Ex-Minister of Public Works, Editor "L'Agence Economique de France."

Paris, Dec. 10.—All guesses as to the amount the loan has brought in are premature and worthless. Banks and other establishments of credit are interested in keeping secret until the last day the sums they have taken in. The loan will certainly accomplish the primary purpose of consolidating in a permanent loan advances made by the Bank of France and temporary loans in the form of Treasury bonds and bonds for national defence, but it would be an error to think that all temporary loans will be absorbed by the new loan, as of 8,000,000,000 francs of bonds for national defence there certainly will be 2,000,000,000 which the holders will stick to in order to keep a proportion of their funds in liquid form. Besides this, there are always some people who want to keep part of their resources mobile.

The balance sheet of the Bank of France for December 8 shows that the gold in hand amounts to 4,966,000,000 francs, an increase from 4,377,000,000 francs on December 1. This is 42,000,000 francs more than the increase to the previous week.

Loans have progressed from 564,000,000 francs on November 18 to 625,000,000 francs on December 8. As I have already remarked, the interest of 6 per cent charged by the bank prevents borrowing at the bank to buy in the national loan. News from Holland tells of heavy subscriptions to the loan. The "Journal de Geneve" says neutral financiers know France has never failed to keep engagements, and do not forget that loans of 1871 and 1872 passed par in 1874 and reached 1821 in 1881.

If patriotism does not play a part in regard to the French loan in Switzerland, the whole country, nevertheless, realizes the chance to make money, and the result has been that all Swiss loans have fallen in price. In 1910 two-thirds of the Swiss population spoke German, and the German-speaking Swiss in this war have not attempted to disguise their sympathy with Germany. Moreover, while the Swiss government encourages the publication of anti-French and anti-English articles, it seeks to punish journals which favor the Allies.

The customs administration has now published the figures on exports and imports for the first ten months of the year. The loss in imports has been a little under 240,000,000 francs but the decline in exports has been 3,193,000,000 francs.

INACTIVE YESTERDAY

The following table gives the closing bid and asked prices for stocks which are listed but which we do not deal in on the Stock Exchange Friday:

Table with columns: Bid., Ask., Bid., Ask. Lists various stocks like 5 Am Ry, 5 Am Ry & Pac, etc.

DAILY IMPORTS AND EXPORTS.

Table with columns: Imports, Exports. Lists various goods like Wheat, Cotton, etc.

NEW YORK CITY BONDS.

Table with columns: Bid., Ask., Bid., Ask. Lists various bonds like 4 1/2% U.S. 1917, etc.

CHICAGO STOCKS.

Table with columns: Bid., Ask., Bid., Ask. Lists various stocks like 30 Am Radiator, etc.

CURB MARKET TRANSACTIONS

Industrials Weaken—Oil Stocks Improve—Coppers Firm—Deals in Light.

Deals in the curb securities yesterday were only of moderate proportion and the movement of prices was irregular. Declines of considerable extent were made by a few of the industrials, while the oil stocks generally showed strength. Standard Oil of California made an advance of 10 points on small business, Standard of New Jersey rose 5 and Standard of New York 2 points. Pierce Oil was rather active and yielded half a point.

Among the industrials International Mercantile Marine preferred was a weak spot, closing nearly 3 points lower on the day. Canadian Car and Foundry common and preferred each declined 3 points and American Zinc lost over 3. Midvale Steel, after an early show of strength, reacted to a sharp drop of over a point. Driggs-Seabury led 2 points. Copper stocks generally made a good showing, particularly Cerro de Pasco, which was advanced nearly 10 points. Baltimore & Ohio rose a trifle weak.

INDUSTRIALS.

Table with columns: Bid., Ask., Bid., Ask. Lists various industrial stocks like 4 1/2% U.S. 1917, etc.

INACTIVE YESTERDAY.

Table with columns: Bid., Ask., Bid., Ask. Lists various inactive stocks like 4 1/2% U.S. 1917, etc.

SHORT TERM NOTES.

Table with columns: Bid., Ask., Bid., Ask. Lists various short term notes like 4 1/2% U.S. 1917, etc.

LONDON LOWER: GREEK BONDS OFF

Egyptian Issues Also Decline—Market Depressed by Balkan Affairs.

London, Dec. 10.—The stock market today continued generally dull and depressed in the absence of encouraging war news. Practically all sections registered small declines. Greek and Egyptian bonds losing a full point. The Bank of England shipped £261,000 in sovereigns to America. Money was in good supply and discount rates were easy, owing to the scarcity of bills. Treasury bills continued in good demand. Foreign exchange was steady at 4 1/2%. Money loaned at 4 to 4 1/4 per cent. Discount rates for short and three months' bills were 5 1/2 to 5 3/4 per cent. Lower at 5 1/2. Gold premium at Lisbon was 60.

Paris, Dec. 10.—Prices were steady on the Bourse today. Three per cent rentes closed unchanged at 64 1/2. Demand for foreign exchange on London, 27 francs 68 centimes.

LONDON CLOSING PRICES.

Table with columns: Bid., Ask., Bid., Ask. Lists various London closing prices like 4 1/2% U.S. 1917, etc.

RAILROAD EQUIPMENT BONDS.

Table with columns: Bid., Ask., Bid., Ask. Lists various railroad equipment bonds like 4 1/2% U.S. 1917, etc.

MINING.

Table with columns: Bid., Ask., Bid., Ask. Lists various mining stocks like 4 1/2% U.S. 1917, etc.

The subject of the address was "The Effect of the War on the Commerce and Finance of this Continent," with special reference to the position Canada occupies.

The issues in the war; its duration; how the cost will be paid; Germany's factors—men, food supply, finance, etc.

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STOCKS IN OTHER CITIES.

BOSTON STOCKS. MINING. 25 Am Radiator, 25 Am Radiator, etc.

RAILROADS. 41 Boston & Lowell, 41 Boston & Lowell, etc.

MISCELLANEOUS. 15 Am Radiator, 15 Am Radiator, etc.

BONDS. 100 U.S. 1917, 100 U.S. 1917, etc.

BOSTON CURB CLOSING. Bid., Ask., Bid., Ask. Lists various Boston curb closing prices.

PHILADELPHIA STOCKS. Bid., Ask., Bid., Ask. Lists various Philadelphia stock prices.

BALTIMORE STOCKS. Bid., Ask., Bid., Ask. Lists various Baltimore stock prices.

PUBLIC UTILITY SECURITIES. Bid., Ask., Bid., Ask. Lists various public utility securities.

DIVIDENDS DECLARED. Bid., Ask., Bid., Ask. Lists various dividends declared.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

Table with columns: Bid., Ask., Bid., Ask. Lists various average of fifteen rails prices.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

Table with columns: Bid., Ask., Bid., Ask. Lists various average of twelve industrials prices.

AMERICAN LT. & TRAC. CO. REPUBLIC RY. & LT. CO. WINCHESTER ARMS

Williams, Troth & Coleman